



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

enforcible as between him and creditors of his father. *Wilson v. McMillan*, 62 Ga. 17, 35 Am. Rep. 115; *Hargrove v. Turner*, 112 Ga. 134, 37 S. E. 89. A parent may emancipate his child even though he be in a hopeless state of insolvency. *Atwood v. Holcomb*, 39 Conn. 270, 12 Am. Rep. 386. Claims presented by a bankrupt's family will be more closely scrutinized than if no such relation existed, and will never be allowed where to do so might open the door to fraud. *Ohio Valley Bank Co. v. Mack*, 20 Am. B. R. 40 (C. C. A.); *Robinson v. Elliott*, 22 Wall. (U. S.) 513, 22 L. Ed. 758. This seems to be the real basis of the decision in the principal case, for "to permit a recovery in such a case would enable insolvent debtors to use their children as a cover to defraud their creditors." In some States it is provided by statute that the earnings of an infant shall not be subject to the claims of the parent's creditors. See Va. Acts, 1897-8, p. 599.

**PARTNERSHIP—APPLICATION OF ASSETS—RIGHTS OF CREDITORS.**—Where the insolvent estates of a partnership and of its individual members were before the probate court for settlement, it was *held*, the assets of the partnership should be applied exclusively to the partnership debts and the individual assets *pari passu* to the partnership debts remaining unpaid, and the individual debts. *Robinson v. Security Co.* (Conn.), 87 Atl. 879. See NOTES, p. 135.

**PRINCIPAL AND AGENT—FIDUCIARIES—ACQUISITION OF LEASE.**—The defendant was employed as newspaper reporter, devoting only part of his time to the business. By reason of his employment he learned of the peculiar value of a lease to his employer, and that he was in default in payment of rent. Subsequently he secured a transfer of the lease to himself. *Held*, defendant holds lease as constructive trustee for the benefit of his employer. *Essex Trust Co. v. Entwright* (Mass.), 102 N. E. 441.

There exists between principal and agent a fiduciary relation which forbids the agent, without the assent of his principal, to acquire an interest in the subject of the agency adverse to his principal; and rights or interests thus obtained will be treated in equity as held by the agent in trust for his principal. *Trice v. Comstock*, 121 Fed. 620, 61 L. R. A. 176; *Boswell v. Cunningham*, 32 Fla. 277, 13 So. 354; *McNutt v. Dix*, 83 Mich. 328, 47 N. W. 212. And this rule applies not only where there exists a formal and technical fiduciary relation, such as guardian and ward, attorney and client, and principal and agent, but also to those informal relations which exist whenever one trusts in and relies upon another. *Thomas v. Whitney*, 186 Ill. 225, 57 N. E. 808. Even as to matters not properly the subject of the agency, knowledge obtained by an agent by reason of his employment, or as a result of confidence or trust imposed, cannot be used by the agent so as to prejudice the interests of his principal to his own advantage. *Gower v. Andrew*, 59 Cal. 119, 43 Am. Rep. 242. In the principal case the fact that defendant was not intrusted with the duty of securing the lease, and that he devoted only part of his time to the business is immaterial. A constructive trust arises whenever one, by means of information secured in his employ-